

## **Independent auditor's report on the merger plan**

### **To the shareholders of Nordic Waterproofing Holding A/S, Business Registration No. 33 39 53 61, and Nordic Waterproofing Holding AB, Swedish Business Registration No. 556839-3168**

Management of Nordic Waterproofing Holding A/S and Nordic Waterproofing Holding AB has appointed us as impartial expert valuers under section 37(1) of the Danish Companies Act. We have drawn up this report in accordance with section 241 of the Danish Companies Act. The valuation report is prepared in connection with the merger of Nordic Waterproofing Holding A/S and Nordic Waterproofing Holding AB with accounting effect from 1 January 2020 with Nordic Waterproofing Holding AB as the surviving company.

We express an opinion providing reasonable assurance.

#### **Management's responsibility**

The companies will be merged on terms and conditions set by Management. Management is responsible for proving that the consideration for the shares in the discontinuing company is reasonable and fair and for expressing this point in the merger plan.

#### **Merger plan**

Management of Nordic Waterproofing Holding AB and Nordic Waterproofing Holding A/S has prepared a merger plan as of 11 September 2020 for the merger of the companies Nordic Waterproofing Holding AB and Nordic Waterproofing Holding A/S, with Nordic Waterproofing Holding AB as the surviving company, under section 237 of the Danish Companies Act. All assets and liabilities are transferred from the discontinuing company, Nordic Waterproofing Holding A/S, to the surviving company, Nordic Waterproofing Holding AB, as a result of the merger.

#### **Consideration for the shares in the discontinuing company**

According to the merger plan, the shareholders of Nordic Waterproofing Holding A/S will receive a consideration, thus exchanging each share amount of DKK 1 nominal in Nordic Waterproofing Holding A/S by a share amount of SEK 1 nominal in Nordic Waterproofing Holding AB. The total number of shares amount to 24,083,935 shares. The exchange ratio has been set by Management of the

merging companies based on the fact that the Transferee Company is a wholly-owned subsidiary of the Transferor Company, without any operations of its own.

**Auditor's responsibility**

Our responsibility as expert valuers is to express an opinion, based on the merger plan as well as our work, about whether the consideration for the shares in the discontinuing company has been reasonably and fairly justified, see section 241(4) of the Danish Companies Act.

We conducted our examination in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation to obtain reasonable assurance about our opinion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR – Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In assessing the consideration, we considered whether the valuation methods applied by Management were appropriate and consistent with generally accepted valuation principles, and whether the significant assumptions applied provide a reasonable basis for the valuation. We tested, on a sample basis, whether the valuation was made using those methods and assumptions, and we tested, on a sample basis, the data applied and the calculations made. We have considered the financial development since 30 June 2020 compared to the assumptions underlying the valuations.

Our assessments are based on the merger plan, the audited financial statements of the merging companies for 2019 as well as the audited statements of assets and liabilities in Nordic Waterproofing Holding A/S as of 30 June 2020 as well as information provided by Management of both companies and their legal advisers. Our assessments have not been subject to particular difficulties.

**Opinion**

In our opinion, the valuation methods applied by Management in assessing the value of the companies and determining the exchange ratio are appropriate. On this basis, we are of the opinion that the consideration for the shares in Nordic Waterproofing Holding A/S has been reasonably and fairly justified.

Copenhagen, 11 September 2020

**Deloitte**

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